

Datt Small Companies Fund



Aims to invest in Ex-ASX100 companies and outperform the XSOA by 5% p.a. over 5 years.



Holds 15–25 small-cap equities across industry sectors with risk-adjusted return potential.



Independent, research-led approach. Aligned through co-investment by portfolio managers.

Portfolio Review

The Fund underperformed its benchmark in October, experiencing soft performance in its core positions.

87% of the Fund's capital was deployed as at month end.

The best performing segment of the portfolio was Technology. Materials was the largest detractor to the portfolio affected primarily by the significant pullback in gold market positioning and sentiment. This volatility was not unexpected and validates our conservative portfolio positioning in recent months.

Opportunities

We remain conservatively positioned despite the increasingly volatile market environment. We have selectively trimmed risk and broadened the portfolio exposure at the holding level.

We are building selectively in unloved sectors and names with positive fundamental business momentum despite the weak economic outlook.

Market Review

The S&P/ASX 200 index experienced a flat, slightly positive October, whilst the Small Ords Accumulation Index returned 1.89%.

We observed broader sector rotation with a reduction in Materials and strength in Financials and Healthcare. CPI came in above expectations increasing the probability that the RBA would hold cash rates at 3.60%.

This led to weak end of month, as investors took risk off. We saw increased volatility throughout the earnings season which has brought about opportunities for the longer-term investor.

The market environment remains very beneficial for active, skilled stock pickers, especially given the persistent value differential between large and small caps.

Key Information

Unit Price 1.6232 (as of Oct 31)

Min. Investment \$50,000

Investment Management Fees 1.54%

Performance Fee (p.a.) 20.5% > benchmark

Benchmark S&P/ASX Small Ordinaries Accumulation Index (XSOA)

Fund Administrator & Trustee Fundhost

Auditor Ernst & Young

Custodian/PB HSBC

Platform Availability

- Hub24 IDPS,
- Mason Stevens IDPS,
- Netwealth IDPS
- Olivia123

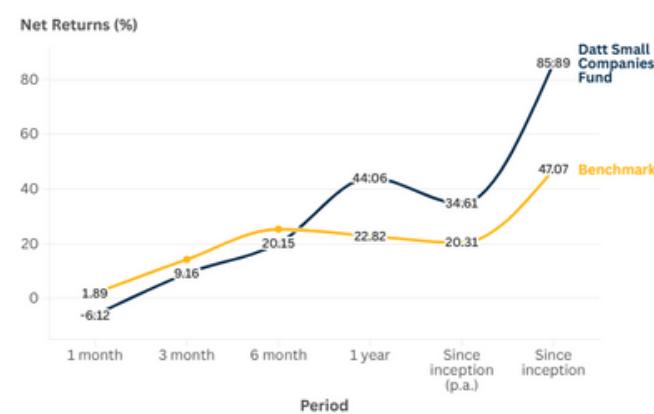
Fund Performance

	1 month	3 month	6 month	1 year	Since inception (p.a)	Since Inception
Datt Small Companies Fund*	-6.12%	9.16%	20.15%	44.06%	34.61%	85.89%
Vs. Benchmark**	1.89%	14.27%	25.32%	22.82%	20.31%	47.07%
Net Value Add	-8.01%	-5.11%	-5.17%	21.24%	14.30%	38.82%

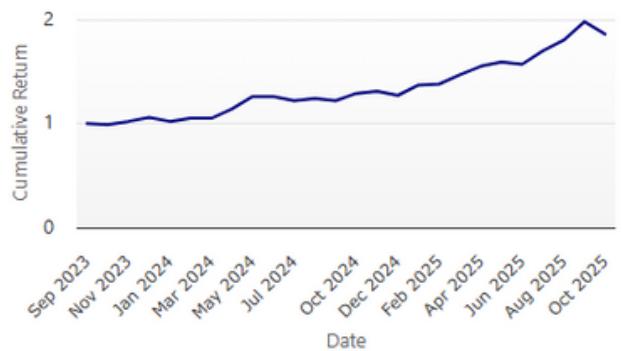
Note: * Performance is reported after all fees and expenses. Inception date of the Fund is October 2023. Past performance is not an indicator of future performance.

** Benchmark is the S&P/ASX Small Ordinaries Accumulation Index.

The Fund Performance vs Benchmark - as of Oct 2025

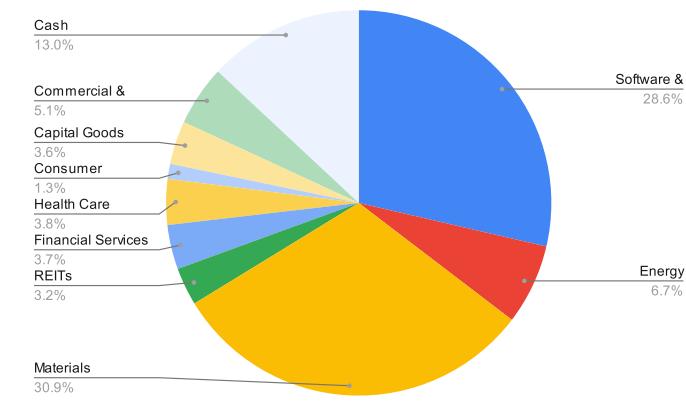


The Fund Cumulative Return - as of Oct 2025



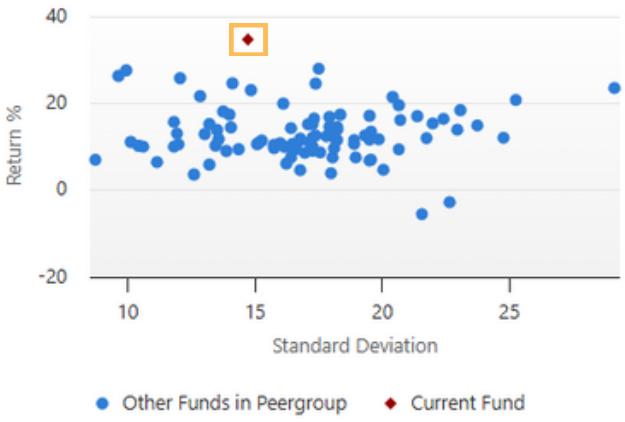
Source: Fund Monitors

Portfolio composition (GICS industry group)*



*at month's end

Fund Annualised Return/Volatility vs Peergroup



Source: Fund Monitors

Returns by Month

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYTD
FY24				-1.00%	3.45%	3.86%	-4.27%	3.20%	0.35%	8.03%	10.90%	-0.06%	26.28%
FY25	-3.09%	1.06%	-1.06%	5.46%	1.33%	-3.12%	8.08%	0.99%	6.44%	5.14%	2.79%	-1.51%	24.03%
FY26	8.72%	5.50%	10.21%	-6.12%									18.68%

Note: Actual performance will differ for clients due to timing of their investment. Returns are calculated net of all fees, since inception. Inception date of the Fund is October 2023. Past performance is not an indicator of future performance.

About the Datt Small Companies Fund

The Datt Small Companies Fund focuses on high-quality, undervalued companies outside the ASX100 with strong fundamentals and long-term growth potential. We apply a disciplined, bottom-up research process to identify scalable businesses that are often underappreciated or less efficiently covered by the broader market.

Investment Opportunity

Australian listed markets offer a broad range of opportunities in the small-cap sector, covering industries that reflect the breadth of the Australian economy. Many of these companies sit outside the focus of large institutional investors, which can lead to less coverage and greater potential for pricing inefficiencies. This creates an environment where skilled, research-driven investors can identify and capture value. The Small Companies Fund aims to invest in high-quality Australian small-cap growth opportunities, with the objective of delivering returns above its benchmark over time.

About Us

Datt Capital is performance orientated, independent boutique fund manager with a strong track record of independent, differentiated ideas and investment success. We have managed funds on behalf of sophisticated investors since 2018 and is strongly aligned with their success.

Our Strategy

- **Back Future Leaders:** Our objective is to identify and invest in the blue-chip companies of tomorrow, small and micro-cap Australian businesses with the potential for long-term, scalable growth.
- **Invest with High- Conviction:** The Fund holds a concentrated portfolio of 15–25 small-cap equities across various industry sectors, selected purely on risk-adjusted return potential.
- **Apply Independent Research:** Primary Research is the core competency of the investment team. Our research library provides us unique, differentiated insights ahead of the herd.
- **Strong record of Active Management** and proven record of alpha generation over time via prudent stock selection and risk control.
- **Limited Capacity** with an onus on performance over asset gathering.

We encourage investors interested in our Fund offerings to please contact Daniel Liptak via email at daniel@datt.com.au or via phone on 0419 004 524.

Datt Capital

L3, 390 St Kilda Road, Melbourne Victoria 3004

E: investor.relations@datt.com.au

The Datt Capital Small Companies (Fund) and this report is for wholesale clients only. Datt Capital Pty Ltd (ABN 37 124 330865, AFSL 542100) is the Investment Manager of the Fund. Fundhost Limited (ABN: 69 092 517 087, AFSL 233045) is the issuer and trustee of the Fund. The information contained in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation, or which would subject Datt Capital or Fundhost Limited to any registration or other requirement within such jurisdiction or country. To the extent permitted by law, Datt Capital and Fundhost, their officers, employees, consultants, advisers and authorized representatives, are not liable for any loss or damage arising as a result of any reliance placed on this document. Information has been obtained from sources believed to be reliable, but we do not represent it is accurate or complete, and it should not be relied upon as such. Datt Capital provides general information to help you understand our investment approach. Any financial advice we provide has not considered your personal circumstances and an investment in the Fund may not be suitable for you. Past performance is not an indicator of future performance. Returns are not guaranteed.